

French 8's **DUE 1945**

External obligation of the French Republic. Sinking Fund provides retirement of at least \$4,000,000 annually. Non-callable until December, 1925. Reedemable on and after that date only at 110.

At market (now about 1011/2)

Yielding 7.85%

The National City Company ain Office: National City Bank Building

Important Utility Financing

During the first six months of 1921 the securities of 29 of the principal public utility companies were offered to the public. Twentythree of these are selling above their original offering

No type of security can show a more convincing record. We invite requests for List No. 8637 of specially selected public utility bonds end notes yielding from 71/2% to over 81/2%.

Bonbright & Company 25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New York and New Jersey.

City of Clifton, N. J.

6% School Bonds Maturing June 1, 1940 to

Price and descriptive circular sent upon request.

B. J. Van Ingen & Co. 46 Cedar St. New York

700 80000 80009 American Brass Borden's Co. Canadian Explosives Pfd. Mengel Co. New Jersey Zinc Royal Bak. Powd. Com. & Pfd. Canadian Car 6s, 1939 Cedar Rap. P. & Mfg. 5s, 1953 Shawinigan W. & P. 51/2s, 1950 Shawinigan W. & P. 5s, 1934

JENKS, GWYNNER OF TEL HANDYER TATAL

AND N. Y. COTTON EXCHANGE. bouce concode

LOWARD B. SMITH & Co. Members New York Stock Exchange

Bonds for Investment

PHILADELPHIA

NEW YORK

J.K.Rice, Jr. & Co. Will Buy 50 Dela, Lack, & West, Coal 100 E. W. Bliss Com. 100 East Penn. Rys. Com. & Pfd. 100 General Baking Com. & Pfd. 100 General Baking Com. & Pfd. 25 Great Atlantic & Pac. Tea Pfd. 25 McCall Corp. Preferred 25 Merck & Co. Preferred 136 West Va. Pulp & Paper D. Ward Oaking Com. & Pfd. 40 Winchester Co. 1st Pfd.

J. K.Rice, Jr.&Co.

GRAHAM, PARSONS & CO. INVESTMENT SECURITIES 435 Chestnut St. Philadelp is John 8727-30 30 Pine St. New York

Guaranty Trust Co. MICLURE JONES & REED

Members New York Stock Eschange 115 Broadway Phone 3321 Rector

Merrill, Pathe Exch., Inc. 8% Bonds Lynch Due Sept. 1, 1931 & Co. Cir. A-124 O Broadway, N. Y. Members New York Stock Exchange

FINANCIAL NEWS AND COMMEN'

Actions of Markets Less Spec tacular-Rails Advance and Call Money Eases.

The markets for stocks and cor moditles proved yesterday to have bee benefited in a speculative sense by Mor day's reaction. There was less hast and more consideration of economic t fluences in trading in cotton than he been seen in ten days, and traders i stocks appeared to direct operations l several constructive developments of the day instead of leaning on suggestion from the realm of rumor. Declaration of the usual quarterly dividend by th Great Northern Railway was of consi erable effect in guiding rail share pric to higher levels in the afternoon and th news that \$7,500,000 of car trust certif ates had been sold by the Railroad Ac ninistration to a banking firm on a 6 p eent, basis impressed the Street with th fact that a somewhat unexpected wa had been found to relieve the cash strir gency from which certain carriers wer suffering because of delayed settlemen of claims on the Government. The stomarket was healthy and decidedly strong It is not clear as yet that public p ticipation is extensive, but the course prices since August 1 has indicate plainly that offerings of stocks are scant when pools undertake to bid them up.

The appearance of the stock list a the close suggested that the latent shor interest had been stirred by the eas with which certain prices advance which was especially true of suc shares as Republic Iron and Steel, wit a gain in excess of 4 points, and Baldwin Locomotive and Mexican Pe troleum. But it was the rail grou which supplied the really sturdy under pinning of the day's dealings, increas of 114 to 2 points being recorded Great Northern preferred, Northern Pa cific, Reading, New York Centra Southern Pacific and others. The i itial movement to supply funds to th roads through sales of equipment tru certificates does not, of course, for cast a complete relief of the carrier through that medium. It is doubtfu if the entire \$310,000,000 of such pape held by the Railroad Administrati could be distributed on such favorable terms as was the first lot, as the price for the latter was more than the gen eral level of investments of that char acter, but as an earnest of the inten tion of the administration and of bank ers to aid the railroads the transaction was of much sentimental value. A move ment for what amounts almost to sel help in this difficult period should lesse opposition to proposed remedial legisla tion when Congress convenes.

It was a debatable question whether the rise of stocks helped the cotton man ket or whether it was the other wa about. It has been obvious for consi erable time that the relationship be tween market movements has been close ever since stocks and cotton began took forward a month ago, and grain has fluctuated mainly with the other Wheat futures advanced 214 to 314 cent a bushel, speculation reflecting repor of severe crop damage in the Argentin Bonds also were strong and active under broad dealings. The sale of the block of car trust certificates raises point of interest in regard to the tr vestment market and to money rate The trend of bond yields is distinct! downward, and although a 6 per cen basis for the relirond issue is above the market for the moment, some competer bond specialists hold that in a sho time long term securities of exceller ratings will be again at 6 per cen Call money eased off yesterday to 5 pe cent. on the New York Stock Exchange made outside at 41/2 per cent.

Sterling exchange receded 14 cent to 3.71%, but marks were a little be ter than they were on Monday, beir quoted at .93 cents. Sales were reporte at .941/2 cents, a natural rally after th recent great fall.

FOREIGN EXCHANGE.

TUESDAY, SEPTEMBER 18, 1921. GREAT BRITAIN. Sterling. day. day. Sterling. day. day. day. Cables ... 3.724 8.724 Cables ... 3.724 8.674 8.674 Bankers, 90 dys 3.674 8.675

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FAR EAST.

	THE NEW TORK HERALD,	WEDNESDAI, SEPIEMBER 14, 1921.	-			
	NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, SEPTEMBER 13, 1921.					
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SOUTH AMERICA.

New York funds in Montreal, \$115 pre-mium per \$1,000: Montreal funds in New York, \$103.14 discount per \$1,000.

MONEY MARKET. TUESDAY, SEPTEMBER 18. Renewals. 5½ Last.
High. 5½ Year's high.
Low. 5 Year's low....

COMMERCIAL PAPER. DISCOUNT RATES, RESERVE BANK. commercial paper, *15 days, 54, 60 to 59 days, 54; Liberty bonds and Victory notes, 15 days, 54; 16 to 90 days, 54; bankers acceptances, 16 to 50 days, 54; bankers fixed July 21. Previous rate, 6, fixed June 15.

TIME LOANS.

OPEN MARKET RATES. Prime eligible acceptances on call, 4%94%; rediscount at receive banks, 60 to 90 days, 5%4%; non-member and private bankers, eligible, 60 to 90 days, 5%95; non-eligible, 90 to 90 days, 5%95; CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$630,100,000 balances, \$65,500,600, Federal Reserve cred miances, \$46,800,000. SILVER MARKET.

200 Int M Mar pt. 45 400 Int Motor Tr. 32 400 Int Nickel ... 13% 3700 Int Paper ... 48% 100 Int Paper ... 48% 200 Jewel Tea ... 9% 200 Jewel Tea ... 9% 200 Jewel Tea ... 9% 200 Jewel Tea pt. 32 2006 Kan City So. 26% 27 7400 Kelly Spr Tire 41% 43% RATES FROM COAST ARE CUT.

Per Cent, Less, Says Luce. Transcontinental railroads have agreed upon reductions in freight rates ranging ciation of Railway Executives engage from 10 per cent. to 25 per cent, on the attention of its standing and lav or canned cocoanut other than desic- It was decided to adopt for use in mem

VOTING METHOD CHANGED.

Reductions Range From 10 to 25 Railway Executives Adopt Plan of

American Railway Association. Affairs of administration of the Asso various commodities, including prepared committees in meetings held yesterday.

or canned coccanut other than desiccated, rubber mats and matting, rubber counters, soles or taps and rubber soling, according to an announcement by G. W. Luce, freight traffic manager of the Southern Pacific lines.

Subject to the granting by the Interstate Commerce Commission of relief from the long and short haul clauses of the Commerce act, the transcontinental lines will also sublish reduced rates on rubber tire tubes, pneumatic tires, minimum carload weight 20,000 pounds, for straight shipments or in mixed carload lets with solid rubber tires or with solid rubber tires mounted on iron or steel bases.

It was decided to adopt for use in member ladded to adopt for every road is allowed to the transcordinal value.

It was determined also that the assessment of the association on its member ladded to adopt fo

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, | Washington, D. C., Sept. 13, business September 10. Receipts ordinary: month.
untoms \$7,804,720
Internal revenue: 100,1347
come and profits tax 50,805,163 year 1921. \$54,110,073 135,699,457 203,119,510 205,161,614 1,002,720 711,364,472 105,247,962 307,580,384 67,604,687 2,114,462 536,657,570 11,229,893 50,737,661 14,352,675 7,106 82,597,281 13,928,752 78,602,606

BERLIN GOVERNMENT

BERLIN, Sept. 13,-With a view to ounteracting insensate Bourse specu-

it would not be resorted to except in the last extremity.

As an alternative the Government is reported to be seeking a means to induce German exporters and industrialists to transfer, without compulsion on their part, their foreign bills to the Treasury. The Tageblatt is of the opinion that the time to intervene is now, and that all requisitions of foreign currencies or bills should be immediately placed under Government control.

The doilar, with a record of 119 marks in January, 1920, to-day reached 108 ½ for cable transfers.

TOPICS OF WALL STREET.

Great Northern Dividend.

Great Northern Dividend.

The stocks of the Hill roads shared he strength in the general list and divanced on the declaration of the freat Northern's regular 1% per cent unarterly dividend. It is payable on November 1 to its stockholders of record in September 23. Its stock promptly moved to 77% and closed there, with a set gain of 2% points for the day. The point rise of Northern Pacific stock to 78% reflected the opinion of the inancial community that the decision of the Great Northern's board to pay the regular disbursement forecast similar action by the Northern Pacific board, which probably will meet next week.

A Snappy Close.

After a more or less dull day, during part of which stocks looked rather ck, there was a sudden resumption of aying just a few minutes before the sick, there was a sudden resumption of buying just a few minutes before the close and prices ran up with amazing ease. Traders behind the move did not confine themselves to particular stocks or groups of stocks, but went right through the list of active issues. The tailroad shares were used as the starting lever for the movement in the final fifteen minutes. Not long after the announcement of the regular dividend on Great Northern preferred these issues began to climb. Apparently it was the signal for concerted buying all over the list and in a few minutes there was a steady and rapid upward movement with made it mighty difficult for shorts to cover. From information obtained in commission houses about the Street, it is not believed that the sharp turn was the result of short covering but of a sudden and unexpected drive against the bear position, timed to the point where it was all over and the market closed before those on the wrong side of the market had had a chance to get out of it.

Mexican Oil Stocks Strong.

Mexican Oil Stocks Strong.

An excuse for the move was the rumon in Wall Street that Thomas W. Lamont of J. P. Morgan & Co. was to give out a statement after the close that would be exceedingly bullish, especially with reference to securities on which our Mexican relations have had more less influence. Although, of course, there had been no official intimation as to what the statement would contain, it was pretty generally known in the Street that Mr. Lamont proposed to go to Mexico on behalf of the International Committee of Bankers, and it was taken for granted that if he contemplated a trip of that character he had reason to feel that its outcome would be successful. The recognition of Mexico and the settlement of other difficulties would be expected to have a big effect on Mexican securities, Mexican Oil Stocks Strong.

Equipment Trust Obligations.

Kuhn, Loeb & Co. have arranged for the disposal privately and will make no public offering of the \$7,500,000 of 6 per cent equipment trust obligations recently purchased by them from the Government at par and accrued interest. Of the \$310,000,000 in car trusts held by the Government, at least \$138,634,000 are said to be obligations of roads, the credit of which compares favorably with that of five roads of high credit included in the selections made by Kuhn, Loeb & Co. Although Washington despatches of yesterday stated that the sale was merely the first of a series contemplated by the Government without waiting for the passage of the Townsend bill, inquiry at leading banks yesterday failed to disclose that other similar purchases would follow in the immediate future. Kuhn, Loeb & Co. have arranged for

Market Street Railway.

Market Street Railway issues advanced on the news that the City Engineer of San Francisco had determined the fair price that that city should pay for all that company's properties, including physical properties and future earnings, to be \$40,000,000, and that a conservative reproduction cost now, less depreciation of the property as of today, would be \$35,000,000. The present market value of the company's securities, including bonds, notes and stocks, is in the neighborhood of \$16,000,000. The report of the City Engineer was made at the request of the San Francisco Board of Supervisors and is believed to be preliminary to the adoption of an ordinance by that body calling for a direct referendum to the people on the question as to whether the city shall purchase the properties of the company, which was reorganized last April from the old United Railways of San Francisco.

Gold Imports.

The Olympic, salling from the other ide to-day, will bring \$950,000 in gold o Kuhn, Loeb & Co., according to cable o Kuhn, Loeb & Co., according to cable dvices received by that firm yesterday. brings the gold thus far this year, consigned to Kuhn, Loeb & Co., up to \$114,589,000.

Republic Iron and Steel.

Republic Iron and Steel.

There was no news in Wall Street yesterday, unless it was of the underground character, to account for the sharp rise in Republic. After closing on Monday under 50, it shot up yeserday afternoon to 54%, a gain of more than five points on the day. At its close of 53%, its net gain from Monday was 44 points. Although the other steel stocks moved up along with the rest of the list, none of them compared with Republic in its almost rocket-like advance, and when it was all over Wall Street, generally, was unable to account for the jump. All steel stocks have been more or less neglected in recent months and, even with the improvement reported in the industry in the last fortnight, not many traders are willing to buy the steels. They seem to the last fortnight, not many traders are trecorded in separate line unless sales that it recorded in separate line unless sales that it recorded in separate line unless sales that it respectively. The separate line unless sales that it respectively. The separate line unless sales that respect to them A reason for that aversion to them A reason for that aversion is the reflect ated declaration, heard in almost every commission house in the Street, that the steel industries which have not been thoroughly liquidated. There were those outside of the financial district, who take an opposite view, but Wall Street is unanimous in its opiolon.

Call Money in Light Demand. counteracting insensate Bourse speculation, the Government, according to the Tageblatt, is contemplating steps to establish some measure of control of the money market by a system of 'rationing,' or, as a last resort, sequestrating foreign currencies or bills thrown on the market in excess of what is regarded as legitimate requirements.

The difficulties of such intervention are obvious, and, the Tageblatt learns, it would not be resorted to except in the last extremity.

As an alternative the Government is reported to be seeking a means to induce German exporters and industrialists to transfer, without compulsion on their part, their foreign bills to the The demand for call money was ex-

Treasury. The Tageblatt is of the opinion that the time to intervene is now, and that all requisitions of foreign currencies or bills should be immediately placed under Government control.

The doilar, with a record of 110 marks in January, 1920, to-day reached 108½ for cable transfers.

Standard Not in Gulf.

Officials of the Atlantic Gulf and West Indies Steamship Lines denied year terday that the Standard Oil interests had become interested in the Atlantic Gulf Oil Company, its subsidiary. The denial was the result of a report published by a Wall Street news services to the effect that Standard Oil interests had advanced financial support to the Gulf company. Available officials of the Standard Oil company were inclined to discredit the rumor.

That Pipe Line Concession.

Oil men in New York were interested vesterday in the story that the Mexican Government had granted to Clay T. Yerby of Los Angeles, an eighteen year concession for a pipe line running from Puerto Mexico, across the Isthmus to Salina Cruz, which would cost, it was said, about \$10,000,000. They were not inclined to believe, however, that the project would be put through. That pipe line would parallel the Panama Canel, and shipment of oil through it would make necessary the use of two ships, one in each ocean. In using the canal, as at present, the oil companies are able to transport their product from Atlantic to Pacific ports by one vessel. Other oil companies have been offered the concession, it was learned yesterday in the story that the Mexican Government had granted to Clay T. Yerby of Los Angeles, an eighteen year concession for a pipe line running from Puerto Mexico, across the Isthmus to Salina Cruz, which would cost, it was said, about \$10,000,000. They were not inclined to believe, however, that the project would parallel the Panama Canel, and shipment of oil through it would make necessary the use of two ships, one in each ocean. In using the canal, as at present, the oil companies are able to transport their product from Atlantic

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